

**MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY
VONPENDE HOLDINGS P.L.C (the "Company")
HELD AT ITS TRADING OFFICES IN NICOSIA-CYPRUS
DATED 07/08/2019 AT 10:00**

An Extraordinary General Meeting of the Company has been held at its trading offices at 10, Egypt Street, Akamantis Business Center, VESPER floor, office 306, 1097 Nicosia, Cyprus on the **07/08/2019**

PRESENT: ANDRI MICHAEL, CHRYSTALLA SAVVA

PRESENT

**BY PHONE: MARINA TSOY, CHRISTOS KOUKOUNIS, LUPINE GENERAL
TRADING F.Z.E., LEMIX CONSULTING FZE**

PRESENT

**BY PROXY: CENTIMON INVESTMENTS LIMITED, VERVELIA HOLDINGS
LIMITED, VASPACO PROPERTIES LIMITED, WOODMAX
INVESTMENTS LIMITED, NOTROSION MANAGEMENT LIMITED,
BELSERVE CONSULTANTS LIMITED, NORMAX HOLDINGS
LIMITED, NORFIN HOLDINGS LIMITED, T.C.R. INTERNATIONAL
LTD, CARAVENIA MANAGEMENT LIMITED, GOLDENEYE LIMITED,
CHRISTOS KINANIS, CHARALAMBOS MEIVATZIS, THEODOROS
PHILIPPIDES**

PRESENT

WITH

NO RIGHT

**TO VOTE: Stella Koukounis as the Executive Director of the Company,
Antrea Ioakeim for Kinanis LLC as the Legal Advisors of the
Company and Demos Nicolaides and Panagiotis Meivatzis for C.
Efstathiou Audit Ltd, auditors of the Company**

Stella Koukounis as Executive Director of the Company took the chair and declared the meeting open being satisfied that all notice requirements had been met. Kinanis LLC, as the Legal Advisors of the Company and C. Efstathiou Audit Ltd, auditors of the Company attended the meeting without the right to vote. The Chairman asked Mrs Antrea Ioakeim of Kinanis LLC to record the minutes and the shareholders present as well as address the affairs of the meeting. Upon presentation of the attendees' proxies and confirmation of attendance by electronic means, the Chairman proceeded to read the Agenda out loud and Mrs Antrea Ioakeim recorded the items put on voting as follows:

First, the members were required to consider the proposed investment by a Cypriot Registered Alternative Investment Fund, duly regulated by the Cypriot Securities and Exchange Commission (the "**Fund**") pursuant to an investment term sheet.

The key terms of the Fund's proposed investment included the following:

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- a) Purchase and/or subscription to the Company at the level of 25% of the Company's issued share capital through private placement;
- b) Following the financial projections in the Business Plan reviewed, the Fund proposed investment in the Company by 25% at a price within the range of EUR 14,00 to EUR 16,00 per share;
- c) Representation to the Board of the Company by the appointment of an additional director proposed by the Fund;
- d) Preparation of an updated business plan by the Company where the key investment objectives can be set out.

Only one of the members expressed its intention to subscribe for additional shares as well, however only after the investment of 25% by the Fund is materialized. The exact number of such shares intended to be subscribed for is to be announced by the said member at a later stage.

In this respect, the Members discussed the possibility of increasing the Company's share capital.

The Legal Advisors of the Company informed the members of the current authorized and issued share capital. The members, unanimously decided to increase the Company's authorized share capital as follows:

- **from** current EUR 2.295.000,00 divided into 183,600 ordinary shares of EUR 12,5 per share;
- **to** EUR 3.170.000,00 with the addition of 70,000 ordinary shares of EUR 12,5 per share.

The members discussed this item, with particular reference as to whether any capital contribution was required to be made currently in support of this capital increase. The Chairman informed the members that no capital contribution was required at the stage of the increase of share capital. Capital contributions will only be required when a final offer is made by the Fund and/or existing members to subscribe to the new shares, as per the regulations of the Cyprus Stock Exchange and applicable law.

The members discussed the profile of the Fund as the proposed investor, pointing out that it appears to be an investor that brings in knowledge and experience in the Company's business. From the information provided in the term sheet, it appears the Fund is willing to pay for the shares, a price which takes into account the level of investment made by the existing shareholders from time to time. One of the members expressed certain concerns as to the implications to their shareholding, the entry of a Fund to the Company.

The Chairman informed the rest of the members that financial advisors are required to be engaged to assist with evaluation of the offering price. However, this was relevant to a later resolution and most importantly at the stage of accepting the Fund's final complete offer.

Second, the members were required to evaluate whether the increase of share capital discussed as the first item, is in line with the Company's investment objectives.

The members considered that accepting new investors was a logical step, given the Company's financial performance, but also the commitment to its 2019 Annual Business Plan to materialize significant investments in Cyprus and abroad.

Third, the members considered authorising the Board to take all necessary steps to negotiate the terms of accepting the Fund as a strategic investor of the Company for 25% of the total issued share capital of the Company. Page | 3

The members further authorised the Board to communicate and engage if necessary financial advisors in support of negotiating the terms of the Fund's investment in the Company.

Whereupon on motion duly made and supported **IT WAS HEREBY UNANIMOUSLY RESOLVED THAT:**

UNANIMOUS SPECIAL RESOLUTION:

1. The authorized share capital of the Company amounting to EUR 2.295.000,00 divided into 183,600 ordinary shares of EUR 12,5 per share be and is hereby increased to EUR 3.170.000,00 divided into 253,600 ordinary shares of EUR 12,5 per share, with the addition of 70,000 ordinary shares of EUR 12,5 per share.

Whereupon on motion duly made and supported **IT WAS HEREBY UNANIMOUSLY RESOLVED THAT:**

ORDINARY RESOLUTIONS:

1. The Fund's investment in the Company by subscribing to 25% of the total issued share capital or any other participation percentage be and is hereby approved, subject to further negotiation of the final terms of investment by the Company's Board of Directors.
2. The Board of Directors is authorized to negotiate the final terms of investment by the Fund having regard to the Company's best interests and in line with Company's Annual Business Plan and business objectives.
3. The Board of Directors is hereby authorized to take all necessary steps to prepare, finalise and circulate the final agreed term sheet with the Fund to the existing members.
4. The Board of Directors is hereby authorized to proceed to offer the new shares pro rata to the existing members with the same terms as to be agreed with the Fund giving the opportunity to the existing members to express their intention of subscribing.
5. The Board of Directors is hereby authorized to issue and allot new shares to the Fund and to any existing members who express their intention to subscribe for new shares through private placement.
6. The Board of Directors is hereby authorized to proceed to any necessary steps to admit any new shares to be allotted to the Emerging Companies Market of the Cyprus Stock Exchange.

There being no further business, at approximately 11:30am Cyprus time,
the Chairman declared the meeting closed.

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CHAIRMAN OF THE MEETING

(Sgn.)
Stella Koukounis

